

6Ufh\c`ca Äi ga Uf\_h]b`6UX`9a g.  
G]W\Yf\Y]hga U» bU\ a Yb`i bhYfVfYW\Yb  
: Ygh

I bk YhhYf`b`6UX`9a g`ZØ\fhini f`l bhYfVfYW\i b[ `XYg  
6Ufh\c`ca Äi ga Uf\_hg": cfhgYhni b[ `Ua `GcbbhU[ ` [ Yd`Ubh"  
G]W\Yf\Y]h`U`h`J cffUb[ "

6UX`9a g`fchgt

æ`6UX`9a g`]gh`XYf`6Ufh\c`ca Äi ga Uf\_h`Ua `GUa ghU[ UVYbX  
Ui Z[ fi bX`j cb`Yi hfYa Yb`K YhhYfVYX]b[ i b[ Yb`j cfnY]h][  
UV[ YVfcW\Yb`k cfXYb``8]Y`9bhgW\Y]Xi b[ `k i fXY`bUW  
Y]b[ Y\YbXYb`6YfUhi b[ Yb`XYg`G]W\Yf\Y]hgghUVg` [ YhfcZYbž`XYf  
g]W\`Ui g`j YfgW\]YXYbYb`Cf[ Ub]gUh]cbYbž`XUfi bhYf`XUg  
CfXbi b[ gUa hž`X]Y` : Yi Yfk Y\fž`X]Y`Dc`]nY`]i bX`XYf  
G]W\Yf\Y]hgX]Ybghini gUa a YbgYhnhY"

8]Y`K ]hhYfi b[ gj Yf\`Ä`hb]ggY`]b`XYf`FY [ ]cb`\UhhYb`ni `a Y\fyfYb  
i a [ YghØfnhYb`6Äi a Yb`i bX`\Yfi bhYf[ YZU``YbYb`Y`ghYb` [ YZØ\fhž  
k Ug`Y]bY`VYgcbXYfg` [ YZÄ`f`]W\Y`G]hi Uh]cb`ZØf`X]Y`6Ygi W\Yf  
XUfghY``hY``8Yf`G]W\Yf\Y]hgghUV`gW\ÄhnhY`X]Y`@U[ Y`U`g`dchYbn]Y``  
f]g[\_cVY\UZhYh`Y]bž`]bgVYgcbXYfY`]b`5bVYhfUW\h`XYf  
K YhhYfj cf\YfgU[ Ybž`X]Y`ZØf`X]Y`\_ca a YbXYb`Ghi bXYb`k Y]hYf\]b  
gW\k YfY`l bk YhhYf`dfc[ bcgh]n]YfhYb"

5V[ YVfcW\YbYg` : Yi Yfk Yf\_`i bX`a Ò[ `]W\Y  
: cfhgYhni b[

I fgdfo`b[ `]W\`k Uf`ZØf`XYb`5VYbX`Y]b`gdY\_hU\_i `ÄfYg` : Yi Yfk Yf\_  
[ Yd`Ubhž`XUg`YXcW\`ja `Ni gUa a Yb\Ub[ `a ]h`XYa `K YhhYff]g[\_c  
UV[ YgU[ h`k i fXY``8]Y`J YfUbghU`hYf [ UVYb`VY`Ubhž`XUgg`Y]bY

a Ò[ `]WXY`8i fWZØ\fi b[ `XYg': Yi Yfk Yf\_g`Ua `bÅWghYb`5VYbXž  
GcbbhU[ ž]b`5V\Åb[ ][ \_Y]hj cb`XYb`a YhYcfc`c[ ]gWXYb  
6YX]b[ i b[ Yb`X]g\_i h]Yfh`k YfXYb`k ]fX"

8]Y`J YfUbhk cfh]WXYb`V]hhYb`X]Y` ; ÅghYž`X]Y`J YfUbghU`hi b[ `fi \][  
i bX`[ YcfXbYhni `j Yf`UggYb"G]WXYf\Y]hg\_fÅZhY`ghY\Yb`VYfY]hž`i a  
XYb`5V[ Ub[ `XYf`6Ygi WXYf`ni `i bhYfghØhnYb`i bX`i bbØh][ Y`F]g]\_Yb  
ni `j Yf\]bXYfb"8]Y`G]WXYf\Y]h`U]a a Yf`J cffUb[ ž`i bX`U`Y  
6YhY][ hYb`gYhYb`U`Yg`XUfUbž`XUgg`X]Y`J YfUbghU`hi b[ `gc`gWbY`  
k ]Y`a Ò[ `]W`k ]YXYf`Ui Z[ Ybca a Yb`k YfXYb`\_Ubbž`c`bY`XUg`F]g]\_c  
ZØf`X]Y`6Ygi WXYf`ni `Yf\Ø\Yb"

## K YhhYfj cf\YfgU[ Y`gcf[ h`ZØf`6Ygcf[ b]g

8]Y`<YfUi gZcfXYfi b[ Yb`Xi fW`XUg`K YhhYf`g]bX`]b`XYb`YhnhYb  
š\fyb`]a a Yf`\Åi Z[ Yf`[ Yk cfXYb"i bk YhhYfYfY][ b]ggYž`k ]Y`g]Y  
Ui W`]b`6UX`9a g`Yf`YVh`k i fXYbž`a UWXYb`Ui Z`X]Y`Bchk YbX][ \_Y]h  
j cb`GW`i ma U»bU`a Yb`k Å\fybX`[ fc»Yf`J YfUbghU`hi b[ Yb  
Ui Za Yf\_gUa "8]Y`G]WXYf\Y]h`XYf`6Ygi WXYf`]gh`ZØf`X]Y  
Cf[ Ub]gUhcYfYb`X]Y`cVYfghY`Df]cf]hÅhž`i bX`]a `J cfZY`X`k i fXY`XU\Yf  
Y]b`i a ZUggYbXYg`G]WXYf\Y]hg\_cbnYdh`Ui g[ YUfVY]hYh"

8]Y`J cf\YfgU[ Y`XYi hYh`Ui Z`k Y]hYf\]b`i bghUV]`Y`K YhhYf`U[ Yb`\]bž  
k Ug`VYXYi hYhž`XUgg`ni \_ØbZh][ Y`J YfUbghU`hi b[ Yb`k ]Y`XYf  
6Ufh\c`ca Åi ga Uf\_highYhg`i bhYf`X]Y`@ dY`[ Ybca a Yb`k YfXYb  
a ØggYb"J YfUbhk cfhi b[ gj c`Yg`<UbXY`b`]gh]j cb`[ fØ»hYf  
6YXYi hi b[ ž`i bX`X]Y`9fZU\fi b[ Yb`Ui g`gc`WXYb`G]hi Uh]cbYb`\Y`ZYbž  
ni \_ØbZh][ Y`5V`Åi ZY`ni `j YfVYggYfb`i bX`X]Y`J cfVYfY]hi b[ `Ui Z  
YI hfYa Y`K ]hhYfi b[ gVYX]b[ i b[ Yb`ni `cdh]a ]YfYb"

8]Y`6YfY]hgWUZh`XYf`c`\_U`Yb`G]WXYf\Y]hg\_fÅZhY`i bX`XUg`dfcU\_h]j Y  
J cf[ Y\Yb`XYg`G]WXYf\Y]hgghUVg`g]bX`c`VYbgk Yfh`i bX`nY][ Ybž`XUgg  
X]Y`G]WXYf\Y]hj cb`6Øf[ Yfb`i bX`6Ygi WXYfb`b]W`h`Ui Z`X]Y`Y`Y]W`hY  
GW`i `hYf`[ Ybca a Yb`k ]fX" Hfcm`XYf`i bhYfVfYW`i b[ `V`Y]Vh`X]Y  
<cZbi b[ ž`XUgg`XUg`9] Ybh`Ua `GcbbhU[ `Zcfh[ YZØ\fh`k YfXYb`\_Ubbž  
ZU`g`X]Y`K YhhYfVYX]b[ i b[ Yb`X]Yg`ni `UggYb"

## J YfUbghU`hi b[ Yb`i bX`9I hfYa k YhhYf

8]YgY`G]hi Uh]cb`]b`6UX`9a`g`]gh`b]W`h`b`i`f`Y]b`]gc`]YfhYf`J`cfZU`ž  
gcbXYfb`fYZY`\_h]Yfh`Y]b`]a`a`Yf`fY`Yj`UbhYg`H`Y`a`U`]a``6YfY]W`XYf  
9j`Ybhc`f`[`Ub]gUh]cb.`8]Y`5i`gk`]f`\_i`b`[`Yb`j`cb`9i`hfYa`k`YhhYf`Ui`Z  
[`fc»`Y`ÒZZYbh]W`Y`J`YfUbghU`hi`b`[`Yb`"5i`ZX]Y`K`YhhYfj`cf`YfgU`[`Y`ni  
fYU`[`]YfYbž`]gh`Yb`hgW`Y]XYbX`i`bX`a`i`gg`]b`U`Yb`D`Ubi`b`[`Yb  
VYfØW\_g]W`h][`h`k`YfXYb`"

8]Y`;`YgW`Y`b]ggY`Ub`X]YgYa``K`c`W`Y`b`Y`b`X`Y`Yf]bbYfb`Ub`X]Y  
B`ch`k`Y`b`X][`\_Y]hž`]b`XYf`9j`Ybhc`f`[`Ub]gUh]cb`G]W`Y`f`Y]hg!`i`b`X  
B`chZU`d`d`ÀbY`ni`]b`hY`[`f]YfYb`"9g`]gh`k`]W`h][`ž`X`Ugg`gc`W`Y  
A`U»`b`U`a`Y`b`b]W`h`b`i`f`Ui`Z`[`fc»`Y`b`A`Àf`\_h`Y`b`ž`gcbXYfb`Ui`W`Ui`Z  
\_Y]bYfYb`J`YfUbghU`hi`b`[`Yb`5bk`Y`b`Xi`b`[`Z]bXYbž`i`a`X]Y`G]W`Y`f`Y]h  
XYf`HY]`b`Y`a`Y`b`XYb`ni`[`Yk`À`f`Y]ghYb`"8]Y`df`Àj`Y`bh]j`Y`b  
A`U»`b`U`a`Y`b`]b`6UX`9a`g`\_`ÒbbhYb`U`g`A`c`XY`"ZØf`UbXYfY  
J`YfUbghU`hi`b`[`Yb`X]YbYb`"

< ]b`hYf`[`fi`b`X]b`Zc`fa`Uh]c`b`Y`b`ni  
K`Y`hhY`f`Y`f`Y][`b]ggY`b`]b`8`Y`i`hgW``Ub`X`

≠`8`Y`i`hgW``Ub`X`]gh`X`Ug`K`Y`hhY`f``À`i`Z][`i`b`VYfYW`Y`b`V`Uf`ž`V`Y`gcbXYfg  
]b`XYb`,`VYf`[`Ub`[`ga`c`b`UhYb`"GhUf`\_Y`F`Y`[`Yb`Z`À`Y`ž`Yk`]hhYf`i`b`X  
ghUf`\_Yf`K`]b`X`\_`ÒbbYb`ni`[`Y`Z`À`f`]W`Y`b`G]hi`Uh]cbYb`ZØ`f`Yb`"8]Y  
HUhgUW`Y`ž`X`Ugg`J`YfUbghU`hi`b`[`Yb`k`]Y`XYf`6`Ufh`c`c`a`À`i`ga`Uf`\_h  
Ui`Z`[`fi`b`X`gc`W`Y`f`6`Y`X]b`[`i`b`[`Yb`i`bhYfVfc`W`Y`b`k`YfXYb`a`ØggYbž`]gh  
b]W`h`b`Yi`"≠gVYgcbXYfY`]b`XYb`Y`hnhYb`≠\`f`Yb`[`UV`Y`g`Y]b`Y  
Ni`b`U`a`Y`Ub`Yi`hfYa`Y`b`K`Y`hhY`f`Y`f`Y][`b]ggYbž`X]Y`c`Zi`Xi`f`W`X`Y`b  
?`]a`Uk`UbXY`j`Yfgh`Àf`\_h`k`YfXYb`"<]YfVY]gd]Y`h`b]W`h`b`i`f`XYf`c`\_`U`Y  
K`Y`hhY`f`V`Y`f]W`h`Y]b`Y`F`c`Y`ž`gcbXYfb`Ui`W`Vi`b`XYgk`Y]hY  
?`]a`UZU`\_hc`f`Yb`"

8`Ug`6`i`b`XYgUa`h`ZØf`A`Y`h`Y`c`f`c`c`[`]Y`i`b`X`?`]a`Uhc`c`[`]Y``U`h  
VYc`V`U`W`h`Y`hž`X`Ugg`k`Y`hhY`f`V`Y`X]b`[`hY`B`chZ`À`Y`ž`k`]Y  
,`VYfgW`k`Ya`a`i`b`[`Yb`c`XYf`Ghi`fa`g`W`À`XYbž`]b`XYb`Y`hnhYb  
≠\`fn`Y`b`h`Y`b`ni`[`Y`b`c`a`a`Y`b`UVYb`"@Ui`h`Y]b`Yf`Ghi`X]Y`XYg  
8`Y`i`hgW`Y`b`K`Y`hhY`f`X]Y`b`ghY`g`f`B`K`8`Ł`g]b`X`Yi`hfYa`Y`K`Y`hhY`f`U`[`Yb`]b  
8`Y`i`hgW``Ub`X`]b`XYb`Y`hnhYb`" `\$`≠\`f`Yb`i`a`&\$`V]g`" `\$`D`f`c`n`Y`b`h  
Ub`[`Y`gh]Y`[`Yb`"8]Y`g`Y`9`b`hk`]W`\_i`b`[`Yb`g]b`X`5`b`Ugg`ni`Y`f`b`gh`U`Z`h`Y`b`

8]g\_i gg]cbYb'ØVYf'X]Y'5bdUggi b[ gZÀ\[\_Y]h'XYf' ðZfUghfi \_hi fž'X]Y  
BchZU`d`Ubi b[ 'gck ]Y'X]Y'G]WXYf\Y]hgj cf\_Y\fi b[ Yb'VY]  
ÖZYbh]WXYb'JYfUbgH`hi b[ Yb"

## 5 \_hi Y`Y'GhUh]gh]\_Yb'ni 'l bk YhhYfYfY][ b]ggYb

8]Y'<Ài Z[\_Y]hi bX' ðhYbg]hÀhj cb'l bk YhhYfb' ]b'8Yi hgW`UbX'\Uh  
g]W`g][ b]Z\_Ubhj YfÀbXYfh"GhUh]gh]\_Yb'nY][ Ybž'XUgg'&&%`U`Y]b  
a Y\`f'U`g' '\$\$\$\$`A YbgWXYb'j cb'k YhhYfVYX]b[ hYb' BchZÀ`Yb  
VYhfcZYb'k UfYb"8]Yg'ZØ\fhY'ni `GW`ÀXYb' ]b'A ]`]UfXYb\Ò\Yž  
]bgVYgcbXYfY'ja '<]bV`]W`Ui ZnYfghØfhY'ÖZYbh]WXY' ðZfUghfi \_hi f  
i bX'df]j UhY'9][ YbhØa Yf"8]Y'GW`UXYbga Y`Xi b[ Yb'VY]a  
; YgUa hj YfVUbX'XYf'8Yi hgWXYb'JYfg]WXYfi b[ gk ]fhgW`UZh'fi 8J Ł  
VYn]ZYfhYb'g]W`Ui ZØVYf'(`A ]`]UfXYb'9i fc"

9]b'k Y]hYfYf'5gdY\_h'VYhf]Zh'X]Y'J cf\YfgU[ Y'j cb  
9i hfYa k YhhYf'U[ Yb"8Yf'8K 8 '\UhigY]bY'Dfc[ bcgYa cXY`Y  
j YfVYggYfhž'i a `fYW`hnY]h][ 'j cf'Xfc\YbXYb'; YZU\`fYb'ni `k UfbYb"  
8]Y'FYU\_h]cbgZÀ\[\_Y]hj cb'G]WXYf\Y]hgX]YbghYb'i bX  
BchZU`a UbU[ Yfb'\`Àb[ h'ghUf\_j cb'X]YgYb'J cf\YfgU[ Yb'UVž'k Ug  
g]W` ]b'XYf'gW`bY`Yb'9bhgW`Y]Xi b[ ž'XYb'6Ufh\c`ca Ài ga Uf\_h  
UVni VfYW`Ybž'k ]XYfgd]Y[ Y'h"

## J Yf[ `Y]W`a ]h'À\`b`]WXYb'9fY][ b]ggYb

9]b'dfÀ[ bUbhYg'6Y]gd]Y`ZØf'X]Y'5i gk ]f\_i b[ Yb'j cb'l bk YhhYfb'Ui Z  
JYfUbgH`hi b[ Yb'k Uf'X]Y': `i h\_UhUghfcd\Y'ja `>\f'&&%ž'X]Y  
]bgVYgcbXYfY' BcfXf\Y]b!K YghZU`Yb'i bX'F\Y]b`UbX!DZU`n'hfUZ'  
J]Y'Y': YghY'i bX'A Àf\_hY'a i gghYb'UV[ YgU[ h'cXYf'i bhYfVfcWXYb  
k YfXYbž'hY]`g'a ]h'gW`k Yfk ]Y[ YbXYb': c`[ Yb'ZØf'X]Y`c\_U`Y  
K ]fhgW`UZh'i bX'XUg'gcn]U`Y'A ]hY]bUbXYf"8Yf'6Ufh\c`ca Ài ga Uf\_h  
]b'6UX'9a g'ghY\`hi]b'X]YgYf'HfUX]h]cb'j cb'JYfUbgH`hi b[ Ybž'X]Y  
Xi fW`K YhhYfYi hfYa Y'[ YZÀ\`fXYh'g]bX"

CVkc\`Yg'fY[ ]cbU`Y'l bhYfgW`]YXY'[ ]Vhž`Àggh'g]W`ZYghghY`Ybž  
XUgg'XUg'H\Ya U`G]WXYf\Y]h'VY]; fc»j YfUbgH`hi b[ Yb'ni bY\`a YbX  
]b'XYb': c\_i g'fØW\_h"8]Y'9fY][ b]ggY'j cb'6UX'9a g'g]bX'Y]b'k Y]hYfYf  
ðX]\_Uhcf'XUZØfž'k ]Y'k ]W`h][ `Yg' ]ghž'dfÀj Ybh]j Y'A U» bU\`a Yb'ni

Yf[ fY]ZYb`i bX`X]Y`G]W\Yf\Y]hgd`ÅbY`\_cbh]bi ]Yf`]W`ni`ØVYfdfØZYbž  
i a`6Ygi W\Yf`VYgha Ò[ `]W`ni`gW\ØhnYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY